



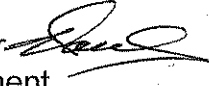
# STATE OF IOWA

TERRY E. BRANSTAD, GOVERNOR  
KIM REYNOLDS, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: January 3, 2013

TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds

FROM: David Roederer, Director   
Department of Management

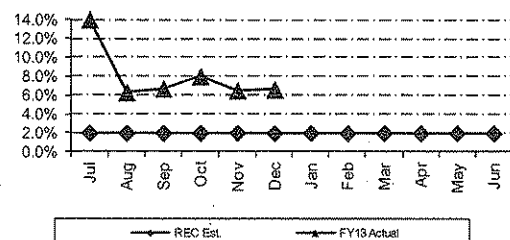
RE: December 2012 General Fund Receipts

Gross General Fund receipts for December 2012 totaled \$635.1 million, an increase of 7.4 percent over the same period last year. December 2012 had one less processing day compared to December 2011. Also, corporate estimate payments were due December 31 this year, but January 3 last year. The impact of the shifting date will be reviewed in January 2013. Fiscal year-to-date, gross General Fund receipts totaled \$3,559.4 million or 6.6 percent. The current estimate for FY2012 is 4.4 percent.

## Summary

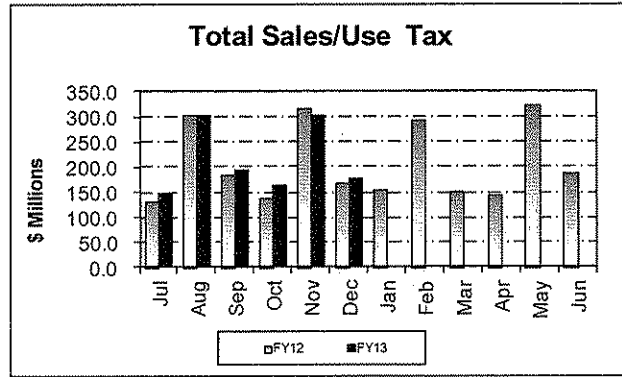
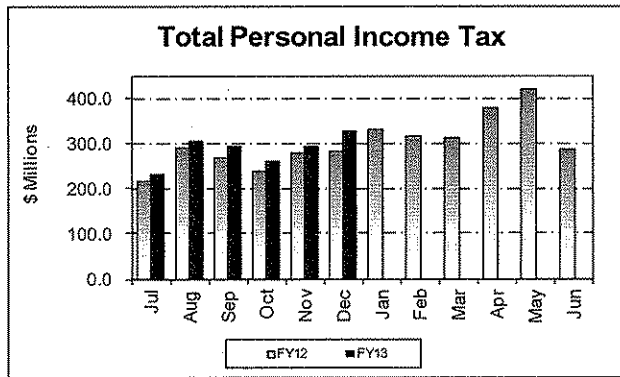
Fiscal year-to-date gross receipts are 6.6 percent higher compared to the same period last year. Gross receipts are running ahead of the Revenue Estimating Conference estimate of 4.4 percent for the fiscal year.

FY 2013 Year-to-Date Growth by Month



## Personal Income Tax

Personal income tax receipts totaled \$324.7 million during December 2012. This is \$41.7 million or 14.7 percent more than the receipts of December 2011. Withholding tax receipts increased \$33.1 million or 14.1 percent compared to last year. Estimated payments increased \$10.7 million. Final return payments decreased \$2.1 million compared to what was received in December 2011. Fiscal year-to-date, personal income tax receipts totaled \$1,703.4 million, an increase of 7.8 percent. The current estimate for personal income tax for Fiscal Year 2013 is for an increase of 5.2 percent.

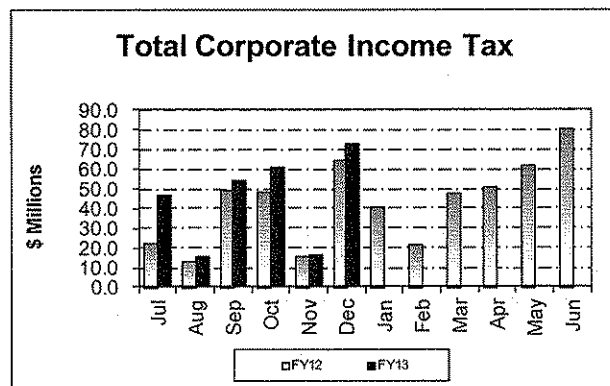


### Sales/Use Tax

December sales/use tax receipts totaled \$175.9 million, which represents an increase of \$6.1 million or 3.6 percent over December 2011. Fiscal year-to-date, sales/use tax receipts totaled \$1,286.0 million, an increase of 3.1 percent. The current estimate for sales/use tax for Fiscal Year 2013 is for an increase of 3.1 percent.

### Corporate Income Tax

Corporate income tax receipts during December totaled \$72.9 million, which is an increase of \$8.3 million or 12.8 percent over December 2011. Fiscal year-to-date corporate income tax receipts totaled \$266.4 million, an increase of 23.6 percent. The REC's estimate for corporate income tax for Fiscal Year 2013 is for an increase of 13.9 percent.



### Refunds

For the month of December, the Department of Revenue issued \$35.7 million in refunds on a cash basis. This compares to \$25.8 million issued December 2011. For the fiscal year-to-date, total refunds issued on a cash basis were \$170.8 million. This compares to \$216.3 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING DECEMBER 31, 2012  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF DECEMBER		FY13 Over (Under) FY12		FY13 Annual Est Percent Of Growth
	FY12	FY13	Dollars	Percent	
Personal Income Tax	\$283.0	\$324.7	\$41.7	14.7%	5.2%
Sales/Use Tax	169.8	175.9	6.1	3.6%	3.1%
Corporate Income Tax	64.6	72.9	8.3	12.8%	13.9%
Inheritance Tax	9.2	10.7	1.5	16.3%	9.8%
Insurance Premium Tax	0.0	0.0	0.0	100.0%	2.6%
Cigarette Tax	6.4	5.4	(1.0)	0.0%	0.0%
Tobacco Tax	0.1	1.8	1.7	0.0%	2.5%
Beer Tax	1.1	1.1	0.0	0.0%	3.5%
Franchise Tax	5.3	3.9	(1.4)	-26.4%	10.4%
Miscellaneous Tax	0.1	0.0	(0.1)	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$539.6</b>	<b>\$596.4</b>	<b>\$56.8</b>	<b>10.5%</b>	<b>5.0%</b>
Institutional Payments	0.4	1.0	0.6	150.0%	12.4%
Liquor Transfers:	14.1	10.8	(3.3)	0.0%	0.0%
Interest	0.3	0.3	0.0	0.0%	0.0%
Fees	2.7	2.8	0.1	3.7%	-9.2%
Judicial Revenue	6.4	6.8	0.4	6.2%	0.1%
Miscellaneous Receipts	2.3	2.0	(0.3)	-13.0%	-15.6%
Racing and Gaming	25.4	15.0	(10.4)	0.0%	-39.4%
<b>Total Receipts</b>	<b>\$591.2</b>	<b>\$635.1</b>	<b>\$43.9</b>	<b>7.4%</b>	<b>4.4%</b>
Transfers	\$0.2	\$0.1	(\$0.1)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$591.4</b>	<b>\$635.2</b>	<b>\$43.8</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$32.9)	(\$32.9)	\$0.0		
Refunds	(\$25.8)	(\$35.7)	(\$9.9)		
<b>Total Reductions in GF Receipts</b>	<b>(\$58.7)</b>	<b>(\$68.6)</b>	<b>(\$9.9)</b>		

Iowa Department of Management  
January 3, 2013

**STATE OF IOWA**  
**GENERAL FUND RECEIPTS STATEMENT**  
**FOR THE SIX MONTHS ENDING DECEMBER 31, 2012**  
**(\$ MILLIONS)**

**CASH BASIS**

	SIX MONTHS THROUGH DECEMBER		FY13 Over (Under) FY12		FY13 Annual Est Percent Of Growth
	FY12	FY13	Dollars	Percent	
Personal Income Tax	\$1,579.6	\$1,703.4	\$123.8	7.8%	5.2%
Sales/Use Tax	1,247.9	1,286.0	38.1	3.1%	3.1%
Corporate Income Tax	215.6	266.4	50.8	23.6%	13.9%
Inheritance Tax	39.1	45.0	5.9	15.1%	9.8%
Insurance Premium Tax	46.8	47.4	0.6	1.3%	2.6%
Cigarette Tax	6.4	5.4	(1.0)	0.0%	0.0%
Tobacco Tax	2.6	4.3	1.7	65.4%	2.5%
Beer Tax	7.6	8.0	0.4	5.3%	3.5%
Franchise Tax	17.5	17.8	0.3	1.7%	10.4%
Miscellaneous Tax	0.4	0.4	0.0	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$3,163.5</b>	<b>\$3,384.1</b>	<b>\$220.6</b>	<b>7.0%</b>	<b>5.0%</b>
Institutional Payments	6.1	6.9	0.8	13.1%	12.4%
Liquor Transfers:	48.3	52.6	4.3	8.9%	0.0%
Interest	1.2	1.2	0.0	0.0%	0.0%
Fees	12.4	13.1	0.7	5.6%	-9.2%
Judicial Revenue	45.9	43.6	(2.3)	-5.0%	0.1%
Miscellaneous Receipts	14.5	17.6	3.1	21.4%	-15.6%
Racing and Gaming	46.0	40.3	(5.7)	0.0%	-39.4%
<b>Total Receipts</b>	<b>\$3,337.9</b>	<b>\$3,559.4</b>	<b>\$221.5</b>	<b>6.6%</b>	<b>4.4%</b>
Transfers	\$45.8	\$66.5	\$20.7		
<b>Total Rcpts &amp; Transfers</b>	<b>\$3,383.7</b>	<b>\$3,625.9</b>	<b>\$242.2</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$222.2)	(\$224.3)	(\$2.1)		
Refunds	(216.3)	(170.8)	45.5		
<b>Total Reductions in GF Receipts</b>	<b>(\$438.5)</b>	<b>(\$395.1)</b>	<b>\$43.4</b>		

Iowa Department of Management  
January 3, 2013